

# **EXHIBIT SS**



551 Madison Avenue, New York, New York 10022  
Tel: 212.906.9400 Fax: 212.935.5935

**Restricted Appraisal of**

**840 Atlantic Avenue,  
547 Vanderbilt Avenue  
847-853 Pacific Street  
Brooklyn, New York 11238**

**EXHIBIT**  
**SS**

**MCD001733**



July 30, 2019

Mr. Morris Missry  
Managing Partner  
Wachtel Missry  
One Dag Hammarskjold Plaza, 47th Floor  
885 Second Avenue  
New York, NY 10017

Re: 840 Atlantic Avenue  
547 Vanderbilt Avenue  
847-853 Pacific Street  
Block 1122, Lots 1, 68 and 71  
Brooklyn, New York 11238

Dear Mr. Missry:

In accordance with our agreement dated March 8, 2019, KTR Real Estate Advisors LLC ("KTR") has performed an appraisal of the above-referenced property. Situated as noted, the subject property consists of a 29,000± square foot, U-shaped parcel of land with frontage on Atlantic Avenue, Vanderbilt Avenue and Pacific Street in the Prospect Heights section of Brooklyn. The subject property is identified on the Kings County tax maps as Block 1122, Lots 1, 68 and 71 and is currently improved with a 3,760± square foot, free standing quick-service restaurant building. Based on our review of the submitted lease (the "Lease") with the McDonald's Corporation ("Tenant"), the Lease includes an Option Rent Addendum (the "Option") that sets the annual rent during the first extension period described in Article 13 of the Lease as the greater of:

- A. Eighty percent (80%) of the Fair Market Rental Value of the Demised Premises at the end of the primary term, exclusive of any and all improvements then existing on the Demised Premises (called the "FMV"), as determine by written agreement of Landlord and Tenant; or
- B. During the first five-year option, Tenant shall pay monthly rent of \$16,032.58.

The Option provides a method for resolving a dispute between Landlord and Tenant as to the FMV by which two party-appointed appraisers and one neutral appraiser determine the FMV in a defined Appraisal Proceeding. The Option states "The rental value shall be established based upon a definition of Fair Market Rental Value as the price which an average well-informed tenant would pay and an average well-informed landlord would accept, exclusive of Tenant's improvements, knowing all of the uses to which the property can be put, without duress on either party." Accordingly, the purpose of the appraisal is to determine the Fair Market Rental Value of the Demised Premises as of April 8, 2019 (the end of the primary term) as defined by the Option.

The Option further directs the appraisers to communicate each's estimate in "a letter opinion of value." The Uniform Standards of Professional Appraisal Practice ("USPAP") does not recognize the term "letter opinion of value" as a defined reporting option. Accordingly, the results of this appraisal have been communicated in a Restricted Appraisal Report format. This Restricted Appraisal Report is for the exclusive use of Wachtel Missry and its client, Vanderbilt Atlantic Holdings LLC (collectively the "Client") in connection with the FMV determination and may not be used by any other party. The Client is cautioned that the opinions and

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conclusions set forth in this Restricted Appraisal Report may not be understood properly without additional information in the appraiser's work file.

The definition of Market Value utilized in this appraisal is taken from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA") of 1989 (12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994).

The FMV of the Demised Premises is a function of the Market Value of the subject land and the ground rent percentage that "an average well-informed tenant would pay and an average well-informed landlord would accept, exclusive of Tenant's improvements, knowing all of the uses to which the property can be put, without duress on either party." In order to determine the Market Value of the subject land, sales of similarly zoned development sites in the immediate and influencing market have been researched, analyzed and adjusted based on relevant elements of comparison.

The subject site is U-shaped with 170 feet of frontage along the south side of Atlantic Avenue, 200 feet along the east side of Vanderbilt Avenue and 120 feet along the north side of Pacific Street. Approximately 22,000 square feet of the site is situated within an M1-1 district with a commercial FAR of 1.0, while the remaining 7,000 square feet is in an R6B district with a residential FAR of 2.0 (2.2 with inclusionary housing). As summarized in the following table, the subject has a maximum Zoning Floor Area ("ZFA") of 36,000 square feet as of right, of which 14,000 square feet is residential and 22,000 square feet is light industrial/commercial. The subject is proximate to large scale residential and commercial development along Atlantic Avenue. Based on the subject's current zoning and considering the uses exhibited by recent development in the immediate area, the highest and best use of the subject, as if vacant, would be commercial development in the portion of the site zoned M1-1 and residential development in the R6B zoned portion of the site. The highest and best use of the subject; as improved, is the same as if vacant, since the existing improvements represent a significant under-improvement and do not provide a fair return to the land.

#### ZONING FLOOR AREA OF THE DEMISED PREMISES

Segment	Dimensions (Ft.)		Site Area (SF)	Zoning	FAR	ZFA
Lot 1 (M1-1)	170	100	17,000	M1-1	1.0	17,000
Lot 1 (R6B)	50	100	5,000	R6B*	2.0	10,000
Lot 68 (M1-1)	5	100	500	M1-1	1.0	500
Lot 68 (R6B)	20	100	2,000	R6B*	2.0	4,000
Lot 71	45	100	<u>4,500</u>	M1-1	1.0	<u>4,500</u>
Overall Lot ("U"-shape)			29,000			36,000

\*R6B Far Can Be Increased to 2.2 with Inclusionary Housing

In the development of this appraisal, the appraisers conducted inspections of the Demised Premises on August 20, 2018 and on April 8, 2019, compiled and analyzed relevant property data; compiled and analyzed the development potential of the subject site under its current zoning (M1-1 and R6B); researched the potential impact of the proposed "M Crown" rezoning currently being studied for the subject area; researched and analyzed market and economic data; applied "the standard market data approach technique" (the Sales Comparison Approach) in valuing the Demised Premises as vacant land utilizing sales of similarly zoned residential and industrial development sites; researched and analyzed the terms of numerous commercial and



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residential ground leases throughout Brooklyn, Queens and Manhattan; and utilized appropriate appraisal methodology to derive an opinion of the Fair Market Rental Value of the Demised Premises as of April 8, 2019.

#### Land Valuation

not applicable

KTR identified and analyzed three sales of M1-1 zoned development sites and five sales of similarly zoned residential development sites in the subject's immediate and influencing market. The comparable sales were analyzed based on a price per square foot of zoning floor area. The M1-1 zoned sites closed between May 31, 2016 and October 24, 2018 and illustrate unit values between \$576.57 and \$605.00 per square foot of ZFA, prior to adjustments. After adjustments, the two most relevant sales (977-985 Pacific Street and 901 Dean Street) suggested a unit value between \$574.75 and \$576.57 per square foot. Based on the analysis of these sales, a unit value of \$575 per square foot of ZFA is concluded for the M1-1 portion of the subject site, suggesting a vacant land value of \$12,650,000 (22,000 Sq. Ft. of ZFA x \$575 per Sq. Ft. of ZFA) for this portion of the site. ✓

The residential development sites included two parcels zoned R6B, two zoned R6A and one Zoned R7A, with FARs ranging between 2.0 and 4.0. The residential sites closed between March 6, 2018 and July 12, 2018. One of the comparables represents the July 24, 2018 contract of sale for 444 Clinton Avenue, which has yet to close. These comparables illustrate unit values between \$254.71 and \$420.56 per square foot of ZFA, prior to adjustments. After adjustments, the R6B sales suggest a unit value between \$321.28 and \$424.80 per square foot, with the high end of the range representing a small development site in Greenpoint. Excluding this sale, the comparables suggest a unit value between \$254.71 and \$321.28 per square foot. Based on the analysis of these sales, a unit value of \$300 per square foot of ZFA is concluded for the R6B portion of the subject site, suggesting a vacant land value of \$4,200,000 (14,000 Sq. Ft. of ZFA x \$300 per Sq. Ft. of ZFA) for this portion of the subject site. ✓

#### FMV Determination

In order to estimate the FMV of the Demised Premises, KTR analyzed the economic terms of relevant ground leases in Brooklyn, Queens and Manhattan. Ground leases involving retail uses overwhelmingly reflected ground rents based a ratio of 10% of the land value, while ground leases intended for residential development averaged slightly higher than 6% of land value. Based on the analysis of these ground leases, it is likely that the price which an average well-informed tenant would pay and an average well-informed landlord would accept, exclusive of Tenant's improvements, knowing all of the uses which the property can be put, without duress on either party, would be at least 8.0% of the vacant land value. ?

Applying an 8.0% ground lease rate to the concluded market value of the subject land (\$12,650,000 + \$4,200,000) results in Fair Market Rental Value indication of \$1,348,000 (8.0% x \$16,850,000).

Additional factors influencing this rate would include the significant increase in land value that would likely occur should the proposed "M Crown" rezoning be approved in a manner that is consistent with that currently being considered. Based on the most recent presentations (as of the February 7, 2019 meeting), the subject's maximum developable area would increase to approximately 170,500 square feet of ZFA and would include an affordable housing component. Although the timing and certainty of this rezoning is unknown, it is a factor that a well-informed landlord would consider in determining the Fair Market Rental Value.





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### Land Residual

The Option Rent Addendum of the Lease also provides for application of the Land Residual technique, specifying that the "real estate income component used in the residential technique shall be economic rental for hypothetical improvements, but in no event shall any business income be considered in the analysis." In applying the Land Residual analysis, KTR considered "all of the uses to which the property can be put" within the 20-year Option Term. The most probable hypothetical improvement, assuming full return on and of the investment over a 20-year term, would be retail. Based on portion of the subject site zoned M1-1, which permits commercial development to a maximum of 1.0 FAR, the subject site could readily be developed with 21,500 square foot retail building with parking accommodated on the cellar level. Analysis of recent leases in the subject's immediate market indicates that a newly constructed retail building at the subject site, allowing for reasonable subdivisions, would command a market rent of \$90 to \$100 per square foot on a modified gross basis, with the tenant responsible for real estate taxes over base, or from \$72 to \$80 per square foot on a net basis. Rent concessions in this market range from 3 to 6 months, depending on lease term. For a 20 year term, a rent concession of 6 months would be anticipated (or between \$38,700 and \$43,000 in concessions per lease year). Construction costs for the hypothetical improvements are estimated at \$2,520,000<sup>1</sup> inclusive of soft costs. Amortized at a rate of 5.0%, this results in annual amortized building costs of \$198,743 over the 20 year option period. Deducting the amortized building costs and market concession from the estimated market rent for the hypothetical improvements results in a Fair Market Rental Value between \$1,310,600 and \$1,478,300 per year via the Land Residual technique, which is directly supportive of the conclusion derived via the "standard market data approach technique" of \$1,348,000 per year.

### Conclusion

Based on the analysis contained in the work files of the appraiser, subject to the attached Certificate of Appraisal and Basic Assumptions and Limiting Conditions, the Fair Market Rental Value of the Demised Premises, as of April 8, 2019, is:

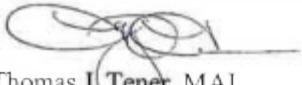
**ONE MILLION THREE HUNDRED AND FORTY EIGHT THOUSAND DOLLARS  
(\$1,348,000)**


**Accordingly, the annual rental for the first extension period described in Article 13 of the Lease is 80% of the FMV or \$1,078,400 per year.**

This report conforms to the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of the Appraisal Foundation.

Sincerely,

**KTR REAL ESTATE ADVISORS LLC**

By:   
Thomas J. Tener, MAI  
Managing Member

By:   
Shaun Kest, MAI  
Senior Vice President

<sup>1</sup> Marshall Valuation, Section 13, Pages 26 and 30. May 2018.



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### CERTIFICATE OF APPRAISAL

We, Thomas J. Tener, MAI and Shaun Kest, MAI certify that to the best of our knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Our analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

We have made a personal inspection of the property that is the subject of this report.

No one provided significant assistance with the research and preparation of this appraisal.

This appraisal was not prepared in conjunction with a request for a specific value or a value within a given range or predicated upon loan approval.

The reported analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


As of the date of this report, Thomas J. Tener, MAI and Shaun Kest, MAI have completed the continuing education program of the Appraisal Institute.

Thomas J. Tener, MAI is licensed in the State of New York (New York State Certification #46000033225). Shaun Kest, MAI has been duly certified to transact business as a Real Estate General Appraiser (New York State Certification #46000049297).

We have extensive experience in the appraisal of similar properties.

Other than preliminary investigation and analysis in conjunction with this appraisal assignment, we have not appraised or provided any other services with respect to the subject property, as appraisers or in any other capacity, in the last three years.

### KTR REAL ESTATE ADVISORS LLC

By:   
**Thomas J. Tener, MAI**  
Managing Member

By:   
**Shaun Kest, MAI**  
Senior Vice President

KTR Real Estate Advisors LLC

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### **BASIC ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report is subject to the following assumptions and limiting conditions:

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraisers.

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Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.

In no event shall either party be liable to the other party for any consequential, incidental, or indirect damages including, though not limited to, loss of income, loss of profits, loss or restriction of use of property, or any other business losses.

The appraiser is authorized by the client to disclose all or any portion of this report and the related data to appropriate representatives of the Appraisal Institute, or other professional organizations of which the appraiser is a member or affiliate, if such disclosure is required to enable the appraiser to comply with bylaws and regulations of such organizations.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA was conducted. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the subject property is not in compliance with one or more of the requirements of the act. If so, this could have a negative effect upon the value of the subject property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the valuations contained herein.

#### **HYPOTHETICAL CONDITIONS**

Hypothetical Condition is defined in the 2018-2019 Uniform Standards of Professional Appraisal Practice as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in the analysis."

No hypothetical conditions have been used in this appraisal; however, the real estate income component used in the residential technique represents the economic rental for hypothetical improvements that could be built on the site under current zoning.

#### **EXTRAORDINARY ASSUMPTIONS**

Extraordinary Assumption is defined in the 2018-2019 Uniform Standards of Professional Appraisal Practice as "an assignment specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis."

No extraordinary assumptions conditions have been used in this appraisal.

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Addenda

**ADDENDA**

KTR Real Estate Advisors LLC

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840 Atlantic Avenue  
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PHOTOGRAPHS OF THE SUBJECT PROPERTY



KTR Real Estate Advisors LLC

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840 Atlantic Avenue  
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AERIAL PHOTOGRAPH



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840 Atlantic Avenue  
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### LOCATION MAP



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840 Atlantic Avenue  
Brooklyn, New York

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SITE MAP



KTR Real Estate Advisors LLC

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840 Atlantic Avenue  
Brooklyn, New York

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## QUALIFICATIONS OF THE APPRAISERS

KTR Real Estate Advisors LLC

MCD001746

**PROFESSIONAL QUALIFICATIONS****THOMAS J. TENER, MAI  
MANAGING MEMBER****EXPERIENCE**

Mr. Tener is a founding principal of KTR Real Estate Advisors LLC. He has more than 30 years of broad based experience as a real estate professional, including appraisal, physical condition assessments, environmental site assessments, construction, development, brokerage, property management and receivership. Prior to forming KTR, Mr. Tener was the Chief Operating Officer of a national full service commercial due diligence firm. Under his direction, this firm provided appraisal, environmental, engineering and construction consultation on thousands for investment grade properties annually. Mr. Tener has extensive experience in appraisal, including such unique properties as the former Shoreham Nuclear power plant, the Perimeter Center in Atlanta, GA and numerous trophy office buildings. He has served as a neutral and party appointed arbitrator on numerous valuation issues, including ground rent and fair market rent determinations. Mr. Tener has been a guest lecturer and panel member on various appraisal and due diligence topics. In addition, Mr. Tener has been qualified as an expert witness in New York State Supreme Court and in conjunction with arbitration proceedings. Mr. Tener is a Board Member of the New York Metropolitan Chapter of the Appraisal Institute.

**LICENSES**

New York Certified General Appraiser #46000033225  
Colorado Certified General Appraiser #100040701  
Georgia Certified General Appraiser #343948  
Maryland Certified General Appraiser #31547  
Michigan Certified General Appraiser #1201074378  
New York Real Estate Broker  
USCG – Third Assistant Engineer (Inactive)

**MEMBERSHIPS**

Appraisal Institute –Designated Member  
MBA of New York  
National Council of Real Estate Investment Fiduciaries  
Mortgage Bankers Association of America

**EDUCATION**

United States Merchant Marine Academy, Kings Point, NY  

- BS Marine Engineering
- BS Mechanical Engineering and Thermal Systems Design

KTR Real Estate Advisors LLC



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 Brooklyn, New York

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## PROFESSIONAL QUALIFICATIONS

### SHAUN KEST, MAI SENIOR VICE PRESIDENT

#### EXPERIENCE

Shaun Kest is a Senior Vice President with KTR Real Estate Advisors LLC. He has over 10 years of commercial appraisal experience. Appraised property types include: single family homes, multifamily apartment buildings, retail shopping centers, office buildings, vacant land, hotels and various special use properties. Notable properties appraised include the EpiCentre in Charlotte, NC, Worldwide Plaza, 437 Madison Avenue, 450 Lexington Avenue, 195 Broadway, 650 Madison Avenue, The Woolworth Building – Upper Unit, the Paramount Hotel, the Life & Casualty Tower in Nashville, TN and the Princeton Club.

Prior to joining the firm, Mr. Kest worked for the Chatham at North Hills where he assisted in the development of a townhouse community development and for East End Properties where he assisted in the development of a shopping center.

#### LICENSES

New York Certified General Appraiser #46000049297

#### MEMBERSHIPS

Appraisal Institute – MAI Designation since 2014

#### EDUCATION

University of Miami, Miami, Florida – BBA (Finance)

Appraisal Institute:

- Introduction to Real Estate Appraisal (R-1)
- Basic Valuation Principles & Procedures (R-2)
- Appraisal Fair Housing (AQ-1)
- National USPAP Appraisal Course (15-Hour)
- National USPAP Appraisal Course (7-Hour Update)
- Introduction to Income Property Valuation (G-1)
- Principles of Income Property (G-2)
- Applied Income Property Valuation (G-3)
- Advanced Income Capitalization
- Advanced Market Analysis Highest & Best Use
- Advanced Concepts & Case Studies

KTR Real Estate Advisors LLC

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## RETAIL RENT COMPARABLES

No.	Tenant	Address	Neighborhood	Rentable Area		Floor	Year Built	Lease Date	Term (Years)	Base Rent PSF	Rent Steps	Lease Type
				(Sq. Ft.)	Park Slope							
1	Hungry Ghost	156 7th Avenue		1,780		Grade	1920	Jul-19	10	\$100.00	3% annually	Modified Gross
2	Neane's Beanery	840 Fulton Street	Clinton Hill	1,350		Grade	2017	Apr-19	7	\$80.00	3% annually	Modified Gross
3	Kind of Soul	497 Atlantic Avenue	Boerum Hill	900		Grade	1915	1Q 2019	10	\$85.00	Not Disclosed	Unknown
4	Coffee Land	833-835 Franklin Avenue	Crown Heights	1,400		Grade	1927	May-18	10	\$85.00	3% annually	Modified Gross
5	Awakening	280 Ashland Place	Fort Greene	2,417		Grade	2018	Aug-18	Unknown	\$85.00	Not Disclosed	NNN
6	Juniper Yoga	639 Vanderbilt Avenue	Prospect Heights	1,020		Grade	1930	Nov-17	10	\$100.00	3% annually	Modified Gross
7	Shining Smiles Daycare	882 Fulton Street	Clinton Hill	4,700		Grade	2017	Nov-17	12	\$87.00	3% annual after Year 2	Modified Gross
8	Northwell Health Urgent Care	365 Flatbush Avenue	Prospect Heights	2,150		Grade	1915	Mar-17	15	\$90.00	Annual	Modified Gross
				Low End of Range	900							
				High End of Range	4,700							
				Statistical Average	1,965							